

Appointment of Managing Director / Board Restructure

Lithium Consolidated Ltd (Li3) is pleased to advise that Mr Don Smith, who was recently appointed a director in January 2020, has now been appointed Managing Director and Chief Executive officer of Li3 effective immediately.

The Chairman of Li3 Brian Moller said;

" I am delighted to announce the full-time appointment of Don Smith as Managing Director of Li3. Don has been instrumental in bringing Warrigal Mining Pty Ltd and its Western Australian exploration ground to Li3 and we look forward to him progressing these projects in the best interests of all shareholders. I also express my thanks to Andrew Haythorpe for his valuable contribution to assisting the company through a difficult and challenging time over the past 6 months."

Since 28 October 2019, Andrew Haythorpe has acted as interim Managing Director and CEO and the Board is pleased that he will remain a Non-executive Director.

Don Smith Background

Don Smith is a geologist and entrepreneur with over 20 years in the mining industry. He has worked in operational, development, exploration and consultant roles for junior through to multinational firms spanning over 10 countries and numerous commodities including: base and precious metals and energy minerals.

Don has been involved with a number of private and public resource companies including as a director of Alderan Resources, he was involved in the development of the company's assets and successful IPO. He is currently involved with several start-ups and works as a consultant.

Don has a Bachelor of Science from Newcastle University and a Master of Business Administration from the Australian Institute of Business. Don is also a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

In accordance with ASX Listing Rule 3.16.4, Li3 makes the following disclosures in respect of the key terms of the executive services agreement entered into for this engagement.

Remuneration

Under the terms of his agreement, Mr Smith will be entitled to a base salary of \$240,000 per annum (including super). There are no short or long term incentives that have been included in the engagement. The Company may terminate without cause on 2 months' notice and Mr Smith may terminate on 2 months' notice.

All other terms are typical for an engagement of this type.

The Board of the Company has authorised the release of this announcement to the market.

For more information, please contact:

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